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THE WEEK.

Extensive storms checked improvement in business only for a time, and numerous strikes have not yet arrested it. Distribution of products to consumers seems larger, for more people are earning and therefore more are able to buy. But it is less clear that the increase of working force continues, or that orders for products will further expand. The improvement thus far realized is based on actual increase in orders for consumption, but part of this was to cover belated demands for the spring season. A considerable portion of the industrial force is still unemployed, and with wages much lower than a year ago consumption is not as large. Payments through all clearing houses for the week are 27.2 per cent. less than last year, 29.6 at New York, and 22.9 elsewhere. New orders for future distribution are still materially restricted by uncertainty about action at Washington, and about the extent and outcome of labor difficulties.

The strike of coke workers, though virtually over, still affects output and deliveries. Strikes in building trades at many cities restrict employment of labor and demand for materials, and during the past week there have been numerous strikes in textile and other manufacturing works, most of them because restoration of wages to rates formerly paid is not yet conceded. Most of the recovery realized in business has been made possible by consent of workers to accept lower wages for a time, and if they insist on restoration of wages before consumption has restored prices, many works must stop. The great strike threatened by bituminous coal miners, and strikes of associated employees on some railroads, make the future less hopeful.

Out of twenty-nine textile and metal working concerns which stopped during the past week, about a third closed because of trouble about wages. Otherwise the number resuming work or increasing force, which was twenty-five, would have been the larger. Enough orders have been taken in iron and steel to keep employed for a time works now in operation, but this week no definite increase is seen. New structural work at the West is limited, and new business at the East hardly makes up for orders filled. Rails move slowly, and completion of orders for wire, nails, rods, and barbed wire, is followed by weakness in prices. The great sales of Bessemer iron at Pittsburgh have been at such low prices, about 100,000 tons going at little over \$10, with part below \$10, as to suggest that expected

demand for this material has not been realized. Shipments of boots and shoes for the week are not quite 9 per cent. less than last year, but the week's shipments last year were unusually low, and it is estimated that production is about a sixth less than usual. New orders are not large, but numerous enough to keep most of the works fairly busy.

Textiles look a little weaker, in spite of somewhat better distribution. Sales of goods already made are stimulated as better weather comes, but orders for the Spring season are running out, and in orders for the Fall there is rather more uncertainty, except in dress goods, for which the demand continues fair. In men's woolens no improvement is seen, and quite a number of mills have stopped or are about to stop, orders being insufficient for profitable production. In a few grades of goods lower prices are quoted, and in none an advance, although strikes for higher wages are not infrequent. The attempt to advance print cloths has been followed by a slight decline, and while the cotton business has not materially changed dimensions, the tone is rather less confident.

It is a healthy sign that speculation is restricted. Industrial stocks have been flighty as usual, and the average of prices has advanced 50 cts. per share, while the average for railroad stocks has declined 45 cts. per share. Exports of gold had some influence, and continuing loss in earnings some. Earnings for April thus far decrease 13.4 per cent. against 14.1 in February, and 13.4 in March. Demoralization of Lake freights already diverts much bulky East bound tonnage from the railroads, though the movement of other merchandise is well sustained.

Wheat has scarcely changed in price during the week, though exports were about 60 per cent. of last year's, and Western receipts about 66 per cent. Predictions of a short crop are treated with indifference, and though only 30,000,000 bushels have come into sight since Jan. 1 against 50,000,000 last year, it is felt that farmers would naturally plant wheat at current prices if they could. Corn moves less freely, advancing half a cent, Western receipts being a little larger than a year ago, and exports 50 per cent. larger. Cotton has changed scarcely a fraction, though receipts from plantations have been larger, and exports smaller this week than a year ago, and men consider stories of decreased acreage entitled to little confidence. Spinners are not taking largely, and the supply of cotton is enough for the world's maximum production.

It is expected that \$3,500,000 gold will go abroad to-day, "owing to British investments in the Paris loan," which is another way of saying that there is withdrawal of foreign capital from this country. Exports in March showed a moderate increase, with a great decrease in imports, and in April thus far exports from New York have been about 40 per cent. larger than last year, and imports about 40 per cent. smaller. Commercial loans do not increase, and the rate for the best paper drops to 2 $\frac{1}{4}$ cts., the lowest on record. The failures of the past week have been somewhat more important than usual, but were 219 in the United States against 186 last year, and 45 in Canada against 22 last year. For the first half of April liabilities reported have been \$4,168,416, of which \$2,082,550 were of manufacturing and \$1,904,367 of trading concerns.

THE SITUATION ELSEWHERE.

Boston.—With better weather the volume of business has much increased. Jobbing and retail trade in shoes has been active, and the factories are still quite well employed, though new business is only moderate. Leading merchants generally think business improving, and returns from salesmen are better. Labor troubles disturb industries and result in numerous strikes. In all branches the dry goods trade has been better, and cotton mills are fairly employed at steady prices. The situation as to woolens slowly improves, though a large quantity of machinery is still idle. The scarcity of some kinds of wool makes the tone of the market firmer, and sales have been 2,700,000 lbs. The building trades improve, and there is better demand for lumber and some forms of iron and steel. Furniture dealers report a little better movement, and grocers a fair trade. Money is in large supply with moderate demand; time loans at 3 to 4 per cent.

Philadelphia.—Money is quiet and stagnant, on call plentiful at 3 per cent. Considerable sales of pig iron are reported at very low prices, 2,000 tons Virginia at \$10. There is also considerable activity in structural iron and building materials, but manufacturers are cautious on account of threatened strikes. Smaller sizes of coal are firmer, but business in larger sizes is only moderate. Hardware is more active, but prices are still low. The lumber trade lacks vigor, but indications point to a busy season in building, about half the mechanics being now employed. Dry goods jobbers report but little improvement, purchases being small. Clothing dealers have manufactured much below their usual quantity, having carried many customers on purchases of the previous season. The demand for wool has been relatively fair, and textile industries are gradually improving, about three-quarters of the machinery being in use. Grocers report a little better feeling, liquors and tobacco are quiet, and chemicals unchanged. Paper makers and dealers complain of dulness; leather and shoe trades are in fair condition, and jewelers report improvement since the year began.

Albany.—Trade in lumber this spring has been very dull, with values unchanged, except for good pine, in which a softening in price is noted. River craft are unemployed, and altogether the condition of trade is unsatisfactory. The State Canals will open for navigation May 1.

Baltimore.—Real estate is more active and building materials better in tone. In hardware the bulk of the demand continues for heavier goods.

Pittsburgh.—The demand for finished iron and steel is rather strong, mills having more to do, though none are running full. Steel blooms, billets, and structural forms are in good demand. Glass is quite inactive, though stocks are very low. Coal production has been pushed in order to prepare for the strike proposed Saturday.

Toronto.—Improvement is seen only in dry goods, hardware and kindred lines incident to the opening of the spring season. General traffic continues restricted and collections rather poor.

Montreal.—Trade as a whole lacks seasonable activity. Money is scarce in the country, but plentiful at the banks at unchanged rates.

Detroit.—Money in fair demand. Business in agricultural districts is nearly up in volume to a year ago, but where manufacturers predominate the volume is considerably less. Prospects for shipping are not very bright, present rates hardly covering actual running expenses. Prices of all staples are very low.

Cincinnati.—Better feeling exists in jobbing trades, clothiers reporting a fair spring business, some only 15 to 20 per cent. below last year. Trade in wholesale woolens is better with prospects for good fall business. Most factories are now employing full force. Retail trade is reported larger with collections good in most lines.

Cleveland.—Business is irregular and unsatisfactory without improvement, although the volume of sales equals that of last week. The demand for money is inactive and collections are only fair.

Chicago.—The demand for money shows a slight improvement, though the supply is plethoric. Security sales increased 8 per cent., ten active stocks declining 50 cts. per

share. Choice bonds are in active demand and scarce. Collections do not improve except in dry goods. Jobbers' orders are up to the recent average, and lumber and hardware are in better request. Labor troubles cause some decline, but strikes in building trades are likely to be settled shortly. Lake and rail East bound shipments gained 105 per cent. over last year. Live stock receipts are 277,800 head, gain 25 per cent. There is fair export demand for cattle, with prices slightly weaker on heavy arrivals. Receipts exceed last year's in sheep 5 per cent., oats 7, cheese 10, butter 25, cattle 27, corn 28, hogs 33, dressed beef 52, rye 70, lard 100, cured meats 200, but decrease in hides 2 per cent., seeds 14, broom corn 40, wool 42, barley 45, and wheat 74 per cent.

Milwaukee.—Retail trade improves with the weather. Jobbers report fair trade but small orders, and only for immediate wants. Money is in large supply and better demand—6 to 7 per cent., with collections fair.

Minneapolis.—Trade in staple lines is good, with fair collections. Railroad strikes cause some trouble. The flour output is 201,000 against 160,000 barrels last year; and saw mills are starting with fair prospects.

St. Paul.—Trade in regular lines is fair, though somewhat restricted this week by the Great Northern Railway strike. Orders are small but the situation is encouraging.

St. Louis.—Jobbing business continues good, while speculation drags. Real estate dealings and building permits show a healthy situation and confidence. Brokers report a good market for approved securities, particularly city bonds, while everything in the speculative line is dull, which causes decrease in clearings. Money is easy at 6 to 8 per cent., with favored borrowers 5 per cent. on call.

St. Joseph.—Trade and collections generally show improvement.

Kansas City.—Business and collections are satisfactory with most jobbers, but retail trade is dull. Money is easy and in light demand. Cattle receipts 27,000, hogs 53,000, sheep 93,000, wheat 200 cars, corn 247 cars, oats 78 cars.

Omaha.—Jobbing trade is fair, receipts of live stock lighter, and cattle a shade higher. Money is plenty and the demand light.

Denver.—Trade is quiet and collections slow.

Salt Lake.—Unsatisfactory conditions prevail in nearly all lines. Ore receipts show but light increase, and smelters operate only half capacity.

San Francisco.—There is continued anxiety about grain, and a large decrease in yield is almost certain, but the large stocks of wheat carried over will help. The Golden Gate flour mill, the oldest in the city, has shut down, and prices have advanced 20 cents. Speculation prevents further exports of barley, but graded shipments to Great Britain were well received, and a steady demand for choice is assured, 2,278,000 centals having been shipped since July 1, the largest on record. December advanced 14 cts. during the week, but closed 5 cts. off. Wheat rose 3.62 cts. for the week but declined 2 cts. at the close. Twelve wheat ships cleared in April, and four are under engagement. Imports of coffee for the week 16,800 bags, the largest lot for the season. Manila cordage declined half a cent. There is little movement in general trade, with rather light prospective business in agricultural implements. Stocks of canned and dried fruits are being reduced and the tone improves. Canners are at work on asparagus, for which there is fair inquiry. A good fruit yield is promised, and bids for peaches on the trees are being made. On the 17th 120,000 gallons wine were shipped to New York, stocks in cellars are smaller than usual. Money is plentiful and dull. Silver shipments to China on the 19th \$180,000.

Portland.—Jobbing trade continues quiet, and retail business inactive because of the weather. Dealers still keep stocks limited to present needs. Crop reports are favorable, but real estate suffers from trade depression.

Louisville.—Whiskey merchants claim their sales are exceedingly light, and look for no improvement pending action of Congress. Jobbers in other lines report trade fair but sales comparatively small. Trade in leaf tobacco increases, weekly receipts amounting to 1,500 hogsheads to date.

Memphis.—General trade is quiet and collections only fair.

Nashville.—Business is quiet as it is between seasons, and collections are fair.

Little Rock.—There is considerable improvement over last week. The demand for lumber increases, though prices are low. Collections are fair.

New Orleans.—General trade is dull. Money is in very limited demand and easy. The cotton movement is light, and the market easy; sugar is in only moderate demand, but prices are steady; rice is active, in good demand and movement. A sale of over 8,000 bags is reported at good figures.

Atlanta.—Trade is very satisfactory, with fair collections.

Augusta.—Business in all lines is fair, with satisfactory collections, and farm operations well advanced.

Charleston.—Trade is dull, but collections fair.

Jacksonville.—Business is quiet, retailers conservative in buying, and collections are fairly good.

MONEY AND BANKS.

Money Rates.—Most of the large downtown banks report an improved demand for loans this week, but it is not generally of the kind that reflects a material improvement in local business. Some demand has appeared on collateral in the form of securities dealt in at stock exchanges of other cities, the first inquiry of this character being noted two weeks ago. A more important extension of business of the banks, however, has been in the way of placing money to the credit of country correspondents, chiefly banks, the latter availing of the opportunity to sell drafts against such balances to their local dealers. Domestic exchange rates this week reflect this business in some degree; and the demand for money for such accounts, although less satisfactory than increasing offerings of country business paper, is well received. As was the case the previous week, last Saturday's expansion in the bank loans was not well distributed. Thirty-seven banks expanded their loan lines; twenty-five contracted, and one reported no change in its figures. The larger gains were among Wall Street banks. The general feeling in the market at the close is more hopeful of a further extension of business, although at low rates.

Call loans were made at 1 per cent throughout. The local market for time loans showed no change in condition from that lately noted. Demand was small and the supply superabundant, including some offerings by New Jersey banks. Rates close at 2 per cent. for 30 and 60 days; $2\frac{1}{2}$ per cent. for 90 days, and 3 per cent. for four to eight months. The supply of commercial paper of light grades was light, and rates were slightly easier, with an active demand from all the usual sources. The market does not reflect an expectation of an early increase of offerings of choice names. Second-grade paper is subjected to the closest scrutiny, and its makers experience difficulty in getting discounts except at relatively high rates. Quotations for choice paper are $2\frac{1}{2}$ to $3\frac{1}{4}$ per cent. for indorsed receivables running sixty and ninety days; $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. for four months' commission house names, and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. for best singles having four to six months to run. In the latter part of the week there was considerable rediscounting of paper here by country banks.

Exchanges.—The market for both sterling and Continental exchange was unsettled and feverish, its narrowness still subjecting it to sharp movements in either direction, on what would ordinarily be considered small offerings or demand. Until Wednesday the tone was firm, as the demand for remitters was more than sufficient to absorb the small commercial offerings. Some bankers were able to sell bills at above the gold-export point. On Wednesday the market being still narrow, offerings of bankers' bills against \$1,000,000 of State bonds and several blocks of railroad securities shipped to Europe carried rates down one-quarter for sterling, and one-eighth for francs. Gold could not be profitably shipped against transactions at Wednesday's rates, but the weakness was not due in any measure to an improved supply of commercial bills. On Thursday stock bills were offered, but it was announced that gold would go out against sales of cable transfers which were covered by purchase of sight sterling in Paris in the early part of the week.

Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87	4.87	4.87
Sterling, sight.....	4.88 $\frac{1}{2}$					
Sterling, cables.....	4.89	4.89	4.89	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95.68	95.68	95 $\frac{1}{2}$	95.68	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15	5.14 $\frac{1}{2}$	5.14 $\frac{1}{2}$	5.15	5.15	5.15

New York exchange at interior points was again easier, and a little more active. Chicago was quoted at 50 cents per \$1,000 premium, against 70 cents last week. St. Louis 75 to 80 cents premium, against 75 cents last week. Boston steady at 5 cents discount. Southern coast points buying par, selling $\frac{1}{2}$ premium. Cincinnati 25 cents premium. Philadelphia par.

Gold exports to-day are \$3,500,000, of which \$500,000 is to go from Boston. The Treasury supplied \$3,000,000 of the amount.

Silver.—In the silver bullion market the undertone was weak, but prices both here and in London were fairly steady. It appears that the recent sharp advance in the price of commercial bars was due to inquiries for China and Japan, and to a moderate extent for India. The markets have also been steadied by rumors of a demand for Germany and France in connection with the recent decision of those countries to coin more silver; but these reports, as well as that of a possible demand for Austria, have not yet been shown to be well founded. The weaker tone this week was caused by the appearance of larger available supplies of the metal in New York, whose dealers offered more freely to London. Consumers also held back in the hope of a further easing of prices. Recent storms have interfered with communication between smelters and brokers, but the trade is now upon a regular basis again. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29d.	29d.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.	28 $\frac{1}{2}$ d.
New York price.....	63 $\frac{1}{2}$ c.	63 $\frac{1}{2}$ c.	63c.	63c.	63c.	63c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	April 20, '94.	April 13, '94.	April 19, '93.
Gold owned	\$103,473,528	\$105,963,539	\$101,001,417
Silver "	162,263,071	162,264,827	146,134,501

For nine and one-half months of the current fiscal year Government expenditures have exceeded receipts by \$63,000,000, and to date the deficit is about \$63,500,000. The net working currency balance in the Treasury is about \$22,000,000, but the proportion of gold in the fund has been largely drawn down by last week's exports of specie, of which the New York Sub-Treasury furnished \$1,900,000 and the Sub-Treasury in Boston \$650,000.

Secretary Carlisle is considering methods of getting rid of the present restrictions upon the retirement of United States legal tender notes of small denominations, and the substitution of silver certificates therefor.

Bank Statements.—The gain in reserve last week was smaller than expected:

	Week's Changes.	April 14, '94.	Apr. 15, '93.
Loans	inc. \$6,512,800	\$456,939,400	\$431,458,800
Deposits.....	inc. 9,000,500	563,506,400	439,527,800
Circulation.....	dec. 102,600	11,042,300	5,605,500
Specie.....	inc. 476,600	100,099,600	71,480,000
Legal tenders	inc. 1,808,800	121,668,000	49,474,500
Total reserve	inc. \$2,285,400	\$221,707,600	\$120,954,500
Surplus reserve	inc. 33,025	80,831,000	11,072,550

The city banks have gained about \$4,000,000 by their interior business in currency, and about \$3,400,000 at the Sub-Treasury, mainly on account of heavy pension payments. Allowing for \$3,950,000 gold exported last week, they are therefore about \$3,500,000 stronger in cash for the week.

Bank Circulation.—The net amount of Government 4's withdrawn from deposit as security for National Bank circulation since the issue of the new 2's is about \$3,000,000. As not more than this amount of the 2's has been deposited, it will be seen that the issue has not had the effect of expanding the circulation.

Foreign Finances.—Bank of England rate of discount unchanged at 2 per cent, and open market rate $1\frac{1}{2}$ per cent. The Bank gained £178,500 bullion, and its proportion of reserve is 63.24 per cent., against 48.15 per cent. a year ago. Gold holdings are £31,396,075, against £25,675,790 a year ago. Other foreign discount rates follow:—Paris, 2 to $2\frac{1}{2}$; Berlin, $1\frac{1}{2}$; Frankfort, $1\frac{1}{2}$; Amsterdam, 2; Antwerp, 2 to $2\frac{1}{2}$. Paris discount remains firm, influenced chiefly by the new French loan of £8,000,000. The Bank of France is allowing interest on gold in transit from New York, from the time it is placed on the steamer.

Specie Movements.—Last week:—Silver imports \$22,551, exports \$645,123; gold imports \$526,391, exports \$3,836,020. Since January 1:—Silver imports \$472,219, exports \$11,057,144; gold imports \$3,909,635, exports \$12,418,376.

Duties paid here this week, \$1,722,896, as follows: Checks, \$1,262,929; silver certificates, \$238,400; legal tenders, \$138,200; Treasury notes, \$69,000; gold, \$1,170; silver, \$1,665; gold certificates, \$790.

PRODUCE MARKETS.

Prices.—The situation shows neither important improvement nor deterioration. Most markets are uncertain and waiting, while a few have moments of activity and strength, only to collapse after the temporary boom has run its course. Trading in wheat has been light and no change appears in prices, the conflicting influences apparently balancing. Corn is higher, and a gain also appears in live hogs. Provisions have been the most active of the products, but the strong tone has almost disappeared. Coffee, cotton, petroleum and sugar are absolutely unchanged; the latter is weak in Europe because of the good condition of the beet crop, but there is no response on this side. Oats gained a cent because of unfavorable crop reports and sympathy with corn. In the following table July has been substituted for May in the option quotations, as the latter month is now too near spot to interest speculators. The closing prices each day and also the figures for April 20, 1893, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	62.50	62.75	62.75	62.50	62.25	63.62
" " July.....	65.25	65.37	65.37	65.12	64.75	65.25
Corn, No. 2 mixed.....	43.75	43.75	44.25	44.50	44.37	44.50
" " July.....	44.62	45.25	45.75	45.62	45.37	45.50
Cotton, middling uplands	7.56	7.56	7.56	7.56	7.56	7.56
" " July.....	7.57	7.52	7.55	7.52	7.51	7.47
Petroleum.....	85.00	85.00	85.00	85.00	85.00	85.00
Lard, Western.....	8.10	8.35	8.25	8.20	8.15	8.10
Pork, mess.....	14.00	14.50	14.25	14.25	14.25	14.25
Live Hogs.....	5.10	5.25	5.35	5.50	5.25	5.25
Coffee.....	17.25	17.25	17.25	17.25	17.25	17.25

The prices a year ago were: Wheat, 75.25; corn, 48.62; cot oil, 7.93; petroleum, 67.50; lard, 10.25; pork, 18; hogs, 7.37; and coffee, 15.25.

Grain Movement.—Western receipts of wheat remain about steady, and show the same considerable decline from last year's figures. A very substantial increase appears in exports, though the outward movement is still much less than half that of 1893. The receipts of corn at interior points have decreased very sharply from last week's movement, and the comparison with last year is not so favorable. A large gain appears in exports, which with the decreased receipts makes a large loss in the visible supply. The movement each day, and the total for the week in comparison with last year's figures, are as follows:

	WHEAT.		CORN.	
	Western	Atlantic	Western	Atlantic
Receipts.	Exports.	Receipts.	Exports.	
Friday	382,298	146,970	224,797	190,160
Saturday	329,610	101,070	236,763	198,581
Monday	419,236	119,944	382,431	280,979
Tuesday	346,522	111,467	295,575	154,739
Wednesday	279,463	29,417	295,801	170,792
Thursday	246,750	274,592	246,712	253,304
Total	2,003,870	783,460	1,682,079	1,248,555
Last year	3,006,779	1,426,077	1,497,079	821,060

Wheat.—It has been a decidedly dull week in the wheat market, but prices have remained about steady. Foreign markets have also been inactive, and the demand at New York for export has been unusually small. The only feature that might give a stronger tone to the market is the corroboration of the worst reports from the Pacific slope, where the crop seems to be almost a total failure in some sections. Estimates of a very short crop are being produced by the bull traders, but little faith is felt in such figures. Large supplies and fairly liberal estimated receipts for the coming days, with an insignificant foreign demand, keep the market at about the same point. More rumors of freezing weather in Kansas are circulated, but nothing short of definite facts will affect the market in its present flat condition. "Switching" has made May the most active month in option trading during the week, but hereafter July will probably take the lead in speculation.

Corn.—A little more activity has been noticed in this cereal. Option sales have been larger than in recent weeks, and there has also been heavy outside buying of cash corn. The better demand and the decrease in the visible supply caused a stronger tone and prices advanced steadily, though not more than a small fraction at a time. After working prices up, the bulls tried to unload but at the first sign of sagging in prices the trading quieted, and long traders held their supplies.

Provisions.—The week opened with a very strong feeling in the market for pork products. The light movement at the West, and the Government report that the total number of hogs in the country had decreased nearly 5 per cent. from the figures of last year, which were 46,004,804, caused the improved tendency, and speculators forced the market for a good position. The continued excess of exports over the movement last year is also a factor in the market's strength, cut meats and lard especially going abroad in large quantities. The

boom quieted down when much stock was emptied on the market, and prices went still lower as receipts appeared in greater quantity than had been estimated. Live hogs at New York continue strong, with very few offered for sale. Butter has lost two cents in price because of the increased arrivals and the warm weather, which makes prompt sales imperative.

Coffee.—An enormous increase in the quantity of coffee afloat for this country causes the visible supply to show a gain of about 16,000 bags over the same time last year, against a loss of nearly 100,000 bags as appeared in last week's comparison. No change appears in the price of No. 7 Rio, however, and option trading is dull. European and Brazilian advices do not encourage higher quotations nor activity in trading, and on the whole the situation is less satisfactory than last week.

Petroleum.—National Transit certificates have been steady during the week, with a constant bid of 85, which found but one seller, and then the transaction amounted to only 1,000 barrels. The McDonald pool has decreased its production to 11,500 barrels, and the Forest Company has drilled another small well, but the news from the field amounts to nothing and has no effect upon the quotations at New York.

Cotton.—The market has ruled dull with but minor fluctuations, futures closing 3 to 5 points down and spot cotton unchanged on the week. Sales of futures 592,000 bales.

The receipts at the port this week are 40,676 bales against 38,792 bales corresponding week last year; so far this season 5,500,789 bales against 4,650,307 bales corresponding period last season. Exports so far for this week 53,380 bales against 63,023 bales; so far this season 4,582,089 bales against 3,599,564 bales.

Prior to this week receipts from the plantations were 5,728,109 bales against 4,876,132 bales. Northern spinners have taken 1,211,109 bales this season against 1,475,169 bales last season, and Southern consumption is 519,000 bales against 506,000 bales last season. The visible supply of American cotton is as follows:

	In United States.	Abroad and Afloat.	Total.
1894, April 13,	919,419	2,441,382	3,360,801
1893, "	1,072,775	2,186,372	3,369,147
1892, "	1,285,283	2,406,098	3,692,381
1891, "	829,439	1,723,639	2,552,078

The above shows a decrease in the visible supply, compared with 1892, of 331,580 bales, and with 1893 of 8,346 bales, but an increase, compared with 1891, of 808,723 bales.

THE INDUSTRIES.

Between the numerous strikes and the bad weather which interrupted the promise of spring, industries sustained quite a serious setback, the effect of which has not wholly passed. A much more irregular state of business resulted, and while the volume of orders seems to be nearly as large as it was two weeks ago, they are differently distributed, so that a good many works are closing. The uncertainty of affairs is illustrated by the fact that while twenty-five textile and metal works have been mentioned during the past week as resuming wholly or in part, no less than twenty-nine have been mentioned as closing, about a third on account of strikes. The coke workers' strike has substantially ended, but in several metal and textile mills demands for advance of wages have caused stoppage, while the effect of numerous strikes in the building trades is still felt. The great strike threatened by bituminous coal miners is also regarded with some apprehension.

Iron and Steel.—It can hardly be said that indications are as encouraging as they were a week or two weeks ago. While nearly the same establishments are at work, and a better tone is perceptible in some branches of the business, in others weakness is appearing, particularly in wire rods, wire nails and barbed wire, in which the earliest signs of improvement were seen. The fact that increased production of pig iron has not resulted in any accumulation of stocks shows larger present consumption, but there is some fear that requirements for two or three months to come have now been so largely covered by contracts that future business may decrease. At Philadelphia the indications of improvement recently seen are not entirely sustained, though there is a better demand for all grades of pig iron. But prices are extremely low, and while the numerous small orders for finished iron and steel make a larger aggregate than for months, and some structural work is constantly arising at the East, there is little evidence of permanent broadening of demand.

Pittsburgh has sold Bessemer pig very heavily, one lot of 10,000 tons, it is said, at 9.75, and while higher prices are now asked for billets, wire has been losing its strength. Wire rods are quoted at \$24, barbed wire at \$2.15, and wire nails at 95 cts. Dulness prevails at Chicago, the demand for pig is small, and new structural work there, and throughout the West is of little importance, partly because

of building strikes. Trade in bars is light, but the demand for pig is much better. At New York, Southern pig is offered lower than ever, and the demand for most manufactured forms is limited, but considerable orders are reported for cotton ties and hoops.

The Minor Metals.—The American output of copper in March was 13,759 tons, exports 7,137, and the foreign output 6,922. Reports that Lake copper was sold for export here below 9 cents are disputed, and there is larger demand for consumption at 9½ cents. Tin has advanced a quarter, with some later reaction under London influence. Lead is steady at 3.45 cents.

Boots and Shoes.—Business was much interrupted by wintry weather, but has been recovering rapidly, and manufacturers are fairly supplied with orders. In general, shops are occupied with the belated spring demand, holding in reserve their fall orders, and it is stated that rather more demand is seen for higher priced goods. Shipments from Boston, according to the *Shoe and Leather Reporter*, were 60,654 cases against 66,291 last year, a decrease of less than 9 per cent., and for three weeks past the decrease has been only 11½ per cent., while shipments from Haverhill for the latest week were 22 per cent. less than last year. The fall demand is very moderate, and the whole business is reckoned a sixth less than a year ago. More liberal orders are noted in wax and kip boots, though jobbers are cautious, knowing that retailers have been obliged to carry over large stocks. In women's goods there is a little more business, but buyers are demanding a reduction of 2½ cents in price, as yet in vain. Most of the factories are kept fairly busy with numerous small orders. The number of failures among manufacturers and dealers is rather larger than usual.

Leather.—The market is steady but not active, purchases being made only for current needs. Rather large sales of hemlock sole are noted, the best at 17 to 17½ cents; the demand for union crop is moderate, and for calfskins limited.

Rubber.—Para fine is nominally 65½ cents. Many of the works are getting ready to resume, having obtained fair orders through the offer of five per cent. discount for early business.

Wool.—Sales at the three chief markets are again larger, but not much larger, than a year ago, 4,796,900 lbs. against 4,614,000, with an increase of nearly a million pounds in domestic and a large decrease in foreign. The Boston market is firm but quiet, though stocks of some kinds are badly reduced, but the set-back in the goods market checks a demand which is strictly confined to present needs. A larger demand is reported at Philadelphia to cover requirements until new wool is in full supply, and some grades are scarce and strong. At New York the demand is better for wool suited for dress goods, cheviots and unfinished cheviots, and some carpet manufacturers have been forced to buy.

The Textiles.—Bad weather cut off business sharply, but the change does not seem to have been lasting. The extreme lateness of clothiers' orders is giving them much embarrassment and uneasiness, and they are also anxious to know whether manufacturers will decide to fill the fall orders they have received.

Dry Goods.—There has been an agreeable change in the weather this week, and reports from retailers in this and other cities show that it has had a favorable influence over the distribution of seasonable merchandise. The jobbing trade has reflected a modified improvement, but no change noticeable yet in the primary market. The demand in the latter has continued quiet throughout in a general way, with buyers responding indifferently to opportunities offered them of trading in seasonable merchandise, and in staples they are buying as cautiously as at any time of late. There is no more pressure to sell, however, but as there are still stocks of considerable extent in some quarters, prices are often easy and irregular. On the other hand a number of lines are sold ahead, and for these, prices are firm, but without tendency to advance, preparations for fall trade are being made in some directions, such as in dress goods, hosiery and underwear, with a moderate degree of spirit in the former but very quietly in the latter.

Brown sheetings and drills in export qualities have done fairly well again this week, but the home trade are moderate buyers only. Prices without material change. Bleached sheetings quiet, business mostly in medium grades. Low grades rather easier in sympathy with print cloths. Denims, ticks, checks and stripes, cheviots, cottonades and plaids, all in moderate request by jobbers, but manufacturers occasionally placing fair orders. Prices still irregular. Canton flannels are in wider demand, but orders are more moderate individually than usual during the early part of the season. Prices range from 5 to 10 per cent. under last year. White goods without material change. The following are the nearest quotations for standard goods: Brown sheetings, standard, 6½c. to 6½c.; 3 yards 5c. to 5½c.; 4 yards 4½c. to 4½c.; bleached shirtings 4-4, 7½c.; wide sheetings 10-4, bleached, 52c.; kid finished cambries, 64x64's, 3½c. per yard.

Print cloths have been in slow demand, and have declined 1-16 per cent. to 22 cents for "extras." Stocks at Fall River and Providence 624,000 pieces, against 100,000 a year ago. Kid finished cambries frequently well sold ahead, but with easier cloths, are readily offered at current price. Fancy calicos in irregular request, at irregular

prices. Staples quiet, solids and turkey reds inactive. Indigo blue and shirting prints in average demand. Fine specialties still comparatively best sellers. The gingham situation is unchanged, a moderate supplementary demand being recorded at previous prices.

Business in men's wear woolens and worsteds has again been on a small scale. The late demand for spring weights has fallen away to such trifling dimensions as to be hardly recognizable, although sellers are offering balance of stocks at very low prices. For fall weights there is little new business, but considerable pressure for deliveries against orders placed some time ago, clothiers evidently desiring to push ahead with the preparation of fall garments. The demand, such as it is, runs much on descriptions previously noted, with here and there slightly more attention paid to fine fancies. In low grade goods of the satinet and doekskit order business is also restricted, while orders for overcoatings and cloakings are all on a small scale. Blankets are in fair demand for the new season, and with new prices made on various lines of flannels at from 5 to 10 per cent. under last season, freer orders have been taken in these. Carpets dull, wool and worsted dress goods slow in seasonable makes, but fair orders have again been placed for fall makes of fancies in both low and better grades.

Yarns.—Some fair sales of weaving and hosiery cotton yarns from stock are reported, but prices mostly lowest yet recorded, spinners refusing to make contracts on present basis. Woolen and worsted yarns continue dull, and but a limited business is doing in jute yarns.

STOCKS AND RAILROADS.

Stocks.—The stock market has shown a moderate increase in activity this week, but with the exception of small realizations by holders of stocks who bought on last week's strong days, the dealings were entirely professional. Prices tended downward after Monday, with every indication of renewed activity on the part of the old bear party, which stood aside for three weeks while the market was advancing on clique manipulation. The only important change in the position of the speculation is the increase in the short interest in most of the active trading stocks. The public has not become a factor, and the pools have had no opportunity to market much of their holdings. Declines were not allowed to run long before they were checked by covering, the traders fearing overtrading on the short side. Granglers were the leaders of the declines, owing to the decrease of \$127,000 in St. Paul's earnings for the second week in April, and the strike on the Great Northern. Anxiety was expressed for the Western rate situation, and efforts were made to show that the trunk line situation is approaching a crisis which will necessitate a general reduction in wages of trainmen. The gold exports caused fairly free selling. London furnished some support, taking chiefly the low-priced stocks. Among the latter Union Pacific was a favorite, it being again reported that the reorganization bill is about ready for introduction in Congress, with the Attorney General's approval.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison	15.50	15.25	15.12	15.00	15.12	15.12
C. B. Q.	81.87	81.25	81.12	81.25	81.25	81.62
St. Paul	63.87	62.87	62.25	62.25	62.25	63.25
Missouri Pacific	30.50	30.25	29.50	29.75	30.00	31.00
Reading	21.12	20.25	20.25	20.62	20.12	20.25
Western Union	84.75	84.25	84.25	84.25	84.00	84.75
Tobacco	91.00	88.00	86.50	85.00	86.50	86.50
Sugar	97.00	97.02	97.62	97.62	98.00	98.37
Chicago Gas	63.12	65.62	66.50	66.50	67.37	68.75
Whiskey	25.75	26.25	26.12	26.37	26.50	26.37
Average 60	52.05	51.95	51.71	51.54	51.49	51.60
" 14	59.14	59.15	59.04	58.84	59.37	59.64
Total Sales	118,630	213,657	178,533	171,618	147,096	143,500

Bonds.—Speculation in bonds came to a standstill, and prices for other than strictly investment issues were slightly lower. In bonds of the higher grades, however, the demand was, if anything, more active, and prices advanced on the eager absorption by both individual and corporate investors. Local buying extended into municipal bonds, and London bought \$1,000,000 State of Rhode Islands, in addition to large amounts of railway issues. An interesting feature was the closing out of the syndicate which some time ago bought a large amount of Illinois Central 4's of 1933 from the company, the bonds improving largely when the successful negotiation became generally known.

Railroad Earnings.—The aggregate of gross earnings of all Railroads in the United States, reporting for April to date, is \$8,744,491, a decrease of 13.5 per cent. compared with last year. Below will be found the aggregate of gross earning for the past

three weeks, of all roads in the United States reporting for each period:

	1894.	1893.	Per cent.
71 Roads, 4th week of March....	\$7,956,380	\$9,224,759	-13.7
62 Roads, 1st week of April....	5,335,875	6,217,323	-14.2
27 Roads, 2d week of April....	3,408,616	3,881,005	-12.2

In the following table the aggregate of gross earnings of all roads in the United States reporting for the period mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

Roads.	1st week April—		2d week April—		
	1894.	Per Ct.	1894.	Per Ct.	
Trunk Lines.	\$9,510,057	-12.9	\$873,624	-11.2	
Other East'n	1,041,728	-11.7	171,747	-18.2	
Grang...er	7,346,889	-11.9	719,387	-17.6	
Other West'n	3,478,493	-18.2	657,967	-18.0	
Southern....	6,255,817	-8.5	1,101,230	-14.6	
South West'n	7,938,183	-14.2	1,786,520	-11.6	
Pacific.....	1,283,461	-32.2	25,400	-30.8	
Total....	\$36,854,735	-13.8	\$5,335,875	-14.2	
Canadian....	1,375,000	-12.1	331,000	-12.7	
Mexican....	1,517,879	+	276,593	+	
		9	1.9	239,603	-8.7

Railroad Tonnage.—The decrease in the tonnage movement on the trunk lines last week, as compared with the preceding weeks, is due chiefly to a loss in the through shipments of grain. Lake grain rates are greatly demoralized, and an open cut of one cent a bushel was made at Chicago last week on the rate fixed at the opening of navigation. Grain shipments by rail are considerably below those of the corresponding period last year. The shipments, East bound, of live stock, provisions, produce, flour and cerealine products, and West bound, the higher class freights, is up to the usual spring volume. In some lines the movement is in excess of last year. The following table shows for the periods mentioned the Eastbound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
March 24....	85,316 tons	92,181 tons	17,156 cars
	18,044 cars	28,857 cars	1894.
March 31....	95,118 tons	82,533 tons	16,136 cars
	18,562 cars	28,954 cars	1894.
April 7....	91,978 tons	70,370 tons	16,299 cars
	17,653 cars	29,372 cars	1894.
April 14....	82,938 tons	64,834 tons	15,714 cars
	16,989 cars	29,476 cars	1894.

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,227, from the East 7,269; forwarded to the West 7,337, to the East 7,643.

Railroad Receiverships for the first quarter of 1894 were in several instances only the echo of those of the last half of last year. The aid of the court was sought merely to protect the interests of properties which had become involved by the bankruptcy of allied lines. None of the roads that have gone into the hands of receivers since the first of January are important, and to several of them bankruptcy is no new experience. The total mileage involved is 2,054, and the capital stock issued \$42,455,477. The total indebtedness according to the best information obtainable is \$43,839,660. Below will be found the list of roads. For one or two receivers were appointed during the last days of December, too late for the report of receiverships for 1893, published in the REVIEW of December 30.

RAILROADS.	Mileage.	Indebtedness.	Stock.
Ches., Ohio & S. W.....	574	\$13,483,139	\$9,890,600
Ohio Valley.....	160	2,129,266	2,163,000
Louisville, Evansville & St. L.....	375	10,461,447	3,790,747
Peoria, Decatur & Evansville.....	340	6,375,878	8,500,000
Northern Adirondack.....	56	672,000	840,000
Evansville & Richmond.....	112	3,030,000	1,500,000
Newport News & Miss. Valley.....	—	818,435	13,679,000
Cape Fear & Yadkin Valley.....	338	5,027,300	1,972,900
Owensboro, Falls of Rough & G. R.	27	560,000	—
Kickapoo Valley & Northern.....	34	600,378	—
Frankfort & S. Eastern.....	23	—	14,200
Louisville Terminal.....	3	—	25,000
East St. Louis Connecting Road....	9	381,817	20,000
New Albany Belt & Terminal.....	3	300,000	60,000
	2,054	\$43,839,660	\$42,455,477

Railroad News.—Traffic on the Great Northern is seriously interrupted by a strike of the employees.

Proceedings for the foreclosure of the first mortgage on the Sioux City terminals of the Sioux City & Northern have been begun.

The court has denied the application for the removal of the Northern Pacific receivers, but has authorized an inquiry into the former relations of Receiver Oakes with the property.

A general reorganization committee representing all interests in Atchison has been formed. No definite action toward the formation of a plan for reconstruction has been taken.

A decree for the foreclosure and sale of the Richmond & Danville has been issued.

The time for assenting to the reorganization plan of the Western New York & Pennsylvania has been extended. Opposition comes only from the foreign bondholders.

Receiver Payne, of the Northern Pacific, has been elected president of the Chicago & Northern Pacific.

The court has been asked to set aside the recent election of directors of the Union Pacific, Denver & Gulf.

The court has denied the application for the release of some of the leased lines of the New England road.

FAILURES AND DEFAULTS.

Failures in the United States during the week numbered 219, and 45 in Canada, total 264, against 252 last week, 275 the preceding week, and 208 the corresponding week last year, of which 186 were in the United States, 50 in the Southern, 63 in the Western, and 17 in the Pacific. A bank failure is reported from the far Northwest, C. W. Waldron, Fairhaven and New Whatcom, Wash., proprietor of the Bank of Fairhaven, and Whatcom County Bank, branch concerns, and both small.

There were several large commercial failures during the week, among them Charles L. Webster & Co., publishers, New York City; Pings & Pinney, importers of gloves, New York City, who have asked an extension, liabilities \$400,000; W. H. Thomas & Son, distillers, Louisville, Ky., liabilities \$500,000 (have been under extension for six months); Tate, Henrichs & Co., wholesale flour and grain, Baltimore, liabilities \$125,000; and the Reaves Warehouse Co., Athens, Ga. The latter filed a chattel mortgage for \$108,000.

The following shows by section the liabilities thus far reported of firms failing during the week ending April 12, and also the previous week for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

No.	Week ending April 12.				
	No.	Total.	Mfg.	Trading.	Others
East.....	87	\$712,900	\$494,119	\$217,781	\$1,000
South.....	48	267,821	124,434	143,387	—
West.....	77	982,929	673,430	290,999	18,500
Total....	212	\$1,963,650	\$1,291,983	\$652,167	\$19,500
Canada....	24	136,071	31,317	104,004	750

No.	Week ending April 5.				
	No.	Total.	Mfg.	Trading.	Others.
East.....	93	\$910,317	\$375,867	\$506,150	\$28,200
South.....	60	660,837	196,700	462,314	1,763
West.....	75	633,612	218,000	283,576	132,036
Total....	228	\$2,204,766	\$790,567	\$1,252,200	\$161,999
Canada....	21	132,759	17,500	115,259	—

GENERAL NEWS.

Bank Exchanges continue to show slightly larger payments through the banks than were made a month or two ago. The aggregate of exchanges at twelve of the chief centres of distribution outside of New York City is \$314,476,430, a decrease of 22.9 per cent. compared with last year. A holiday at Boston makes a week of only five days this year, and reduces the figures proportionately. The statement in detail follows:

	Week	Week	Per Cent.
Boston.....	Apr. 19, '94.	Apr. 20, '93.	Apr. 19, '93.
	\$67,227,371	\$104,635,720	-35.8
Philadelphia.....	64,925,393	74,709,774	-13.1
Pittsburgh.....	15,486,107	16,713,100	-7.3
Chicago.....	84,814,000	111,577,076	-24.0
Cleveland.....	4,328,207	6,237,511	-30.6
Minneapolis.....	4,514,599	8,700,717	-48.1
Cincinnati.....	12,843,350	14,115,580	-9.0
St. Louis.....	22,411,966	26,227,715	-14.5
Kansas City.....	9,751,356	10,887,914	-10.4
Baltimore.....	14,161,700	15,613,470	-9.3
Louisville.....	6,103,837	7,826,352	-22.0
New Orleans.....	7,908,544	10,791,823	-26.7
Total....	\$314,476,430	\$408,036,752	-22.9
New York.....	497,183,528	706,610,098	-29.6
Total all....	\$811,659,958	\$1,114,646,850	-27.2
			-26.9
			-19.5

Foreign Trade.—The following table gives the value of exports from this port, for the week ending April 17, and imports for week ending April 13, with the corresponding movements in 1893, and the total for the last three weeks, and similar figures for last year:

	Exports.	Imports.
1894.	1893.	1894.
\$8,918,398	\$6,468,848	\$8,398,794
Three weeks....	22,414,885	20,393,345
	25,931,894	43,564,578

A large increase appears in the value of merchandise exported during the past week, both as compared with the preceding week and the corresponding period last year. Imports are half a million smaller than exports, and also less than the inward movement last week. In comparison with last year, imports show a decrease of over five million dollars, most of which occurred in coffee. Some decline is also noticed in dry goods and jute. Sugar imports increased over \$1,500,000, and considerable gain also appeared in India rubber. For the year thus far imports exceed exports by \$18,380,324, against \$106,504,562 for the same weeks last year; exports having gained 13 per cent., while imports declined over 36 per cent., in comparison with the same part of 1893.

FOREIGN BANK.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,550,000
 CAPITAL PAID UP, - 2,425,000
 RESERVE FUND, - 327,375

Foreign Exchange and General Banking Business.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, \$2,000,000
Surplus, 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.

EDWIN LANGDON, Vice-President. **C. S. YOUNG,** Cashier.

THE National Park Bank
OF NEW YORK.**Capital, \$2,000,000 Surplus, \$3,000,000**

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.STUVESYANT FISH, Vice-Pres. **GEO. S. HICKOK, Cashier.**EDWARD POOR, Vice-Pres. **E. J. BALDWIN, Ass't Cash.****QUARTERLY REPORT**
of the **BANK OF AMERICA**
on the morning of Thursday the 1st day of March, 1894:

RESOURCES.

Loans and discounts, less due from directors.....	\$14,867,761 66
Due from directors.....	168,000 00
Overdrafts.....	2,820 28
Due from trust companies, State and National banks.....	662,320 76
Banking houses and lot.....	900,000 00
U. S. 4 per cent. bonds, due 1894.....	1,000 00
U. S. 5 per cent. bonds, due 1904.....	555,075 49
Stocks and bonds.....	1,184,542 53
Specie.....	1,584,629 62
U. S. legal tender notes and circulating notes of National banks.....	6,017,732 00
Cash items, viz.:	
Bills and checks for the next day's exchanges.....	\$4,315,941 76
Other items carried as cash.....	50,951 05 - 4,366,892 81
	\$30,260,757 15

LIABILITIES.

Capital stock paid in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	622,091 33
Due depositors as follows, viz.:	
Deposits subject to check.....	\$12,706,737 17
Demand certificates of deposit.....	12,677 36
Certified checks.....	1,521,482 32-14,240,896 85
Due trust companies, State and National banks.....	10,892,343 29
Cashier's checks outstanding.....	706 68
Unpaid dividends.....	4,719 00
	\$30,260,757 15

State of New York, County of New York, ss.: William H. Perkins, President, and John Sage, Assistant Cashier, of the **BANK OF AMERICA**, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 1st day of March, 1894; to the best of his knowledge and belief, and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Thursday, the 1st day of March, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.
JOHN SAGE, Assistant Cashier.

Several subscribers and sworn to, by both deponents, the 5th day of March, 1894, before me,

JOHN FLYNN.

Notary Public, Kings Co.

Certificate filed in N. Y. Co.

INVESTMENTS.

INVESTMENTS.

WE OFFER FOR SALE A NUMBER OF CAREFULLY SELECTED

Investment Bonds and Stocks

At prices yielding 5 per cent. and over upon cost. Purchases can be made to the best advantage at a time of extreme depression.

Personal conference and correspondence invited.

JOHN H. DAVIS & CO.,
10 WALL ST., NEW YORK.**UNITED STATES GOVERNMENT NEW 5's**
BOUGHT AND SOLD BY
REDMOND, KERR & CO.,
BANKERS,
41 WALL STREET, NEW YORK.**Bankers Loan & Investment Co.**

40 WALL ST., NEW YORK.
 Incorporated Act 1851, now N. Y. Banking Law.
 Assets \$704,778.65. Cash Dividends 1893, \$45,153.88
 No Funded Debt. No Fixed Charges.
 OFFERS AT PAR ITS
 6 per cent. Bond and Mortgage Stock.

All stock being a first lien on first mortgages on city houses and stores. **COST OF SHARES, \$100.25.**
 SILAS W. BURT, C. B. HILLHOUSE, J. T. BALDWIN,
 Pres. V. Pres. Treas.**BONDS.****CITY AND COUNTY LOANS SUITABLE FOR TRUST FUNDS.**

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FARSON, LEACH & CO.,2 WALL STREET, NEW YORK.
 115 DEARBORN ST., CHICAGO.**LOCAL SECURITIES.****HUDSON COUNTY, N. J.,**

4½ %

30-YEAR BONDS.**N. W. HARRIS & CO.,**
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15 WALL STREET, NEW YORK.**United States Government 5s**

(NEW LOAN)

BOUGHT AND SOLD.**NELSON, SMITHERS & REIMER**

Members New York Stock Exchange,

50-52 EXCHANGE PLACE,
NEW YORK.**ATWOOD VIOLETT & CO.,**
Bankers and Brokers,NEW YORK. NEW ORLEANS.
 54 & 56 BROAD ST. 190 COMMON ST.

Private wires embracing 10,000 miles of line, connect us with the most of the leading points in the South, giving unsurpassed facilities for obtaining abundant and reliable information regarding COTTON, which we make a specialty of.

INSURANCE.

Mutual Reserve Fund Life
ASSOCIATION.

RECORD AND FINANCIAL STANDING.

MEMBERSHIP, OVER.	\$2,700
Interest Income, annually, exceeds.....	\$100,000 00
Bi-monthly Income exceeds.....	750,000 00
RESERVE FUND, (Dec. 31, 1893).....	3,589,326 00
Death Claims paid, over.....	17,723,000 00
Saving in Premiums exceeds.....	40,000,000 00
New Business in 1893 exceeded.....	64,169,700 00
INSURANCE IN FORCE.....	262,075,000 00

This Grand Record achieved gives promise of greater results in 1894.Parties desiring insurance will be furnished free information at the **Home Office**, or by any of the Association's General Agents.

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Potter Building, 38 Park Row, N.Y.

E. B. HARPER, President.Reliable Agents wanted in every State.
Send for Prospectus.**THE MERCANTILE CREDIT GUARANTEE CO. OF NEW YORK.****CAPITAL.** \$250,000
Deposited with Ins. Dept. State of N. Y., \$100,000.

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Guarantee and Accident Lloyds,
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Individual Accident, Employers' and General Liability. Steam Boiler, Elevator and Drivers' Risk Insurance.

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 Business Furniture,
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